

Message Text

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ACTION ARA-10

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NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15 USIA-15 IO-10

FEA-01 INT-05 AID-05 COME-00 EB-07 FRB-01 TRSE-00

XMB-04 OPIC-06 CIEP-02 LAB-04 SIL-01 OMB-01 STR-04

CEA-01 /117 W

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FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 8045

INFO AMEMBASSY QUITO

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E.O. 11652: N/A

TAGS: EFIN ETRD ENRG VE EC

SUBJECT: VENEZUELA-ECUADOR ACCORD

1. UPON COMPLETION OF MEETING BETWEEN PRESIDENTS OF ECUADOR AND VENEZUELA, AN ACCORD WAS SIGNED COVERING WIDE RANGE OF SUBJECTS. THERE FOLLOWS SUMMARY OF ECONOMIC POINTS AGREED TO IN ACCORD. EMBASSY TRANSMITTING AIRGRAM COVERING ACCORD IN GENERAL.

2. OIL SHOULD SERVE TO PROMOTE DEVELOPMENT AND PROVIDE THE NATIONAL BENEFITS FROM THE VAST RESOURCES TO LATIN AMERICA VENEZUELA AND ECUADOR SHOULD SUCCEED WITH THE OTHER COUNTRIES OF THE CONTINENT IN ACHIEVING THIS AIM.

3. VENEZUELA AND ECUADOR SHOULD INTENSIFY THEIR EFFORTS TO ESTABLISH A NEW ECONOMIC ORDER BASED ON JUSTICE AND EQUITY AND BASED ON THE DECLARATION AND PROGRAM OF ACTION APPROVED BY THE GENERAL ASSEMBLY OF THE UNITED NATIONS.

5. INTERNATIONAL FINANCIAL AND TECHNICAL ASSISTANCE
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SHOULD BE A MECHANISM FOR DEVELOPMENT AND NOT CONSTITUTE

AN INSTRUMENT OF COERCION OR INTERVENTION IN THE
AFFAIRS OF THE COUNTRIES RECEIVING SUCH ASSISTANCE.

5. BOTH COUNTRIES REAFFIRM THEIR PERMANENT SOVEREIGNTY
OVER THEIR NATURAL RESOURCES AND MAINTAIN THE RIGHT
TO DISPOSE OF THESE RESOURCES FOR THE BENEFIT OF THE
ECONOMIC AND SOCIAL DEVELOPMENT OF THEIR PEOPLES.

6. SUPPORT THE MEASURES ADOPTED BY DEVELOPING
COUNTRIES IN THE DEFENSE OF THE PRICES OF THEIR RAW MATERIALS.

7. INTENSIFY THE COOPERATION BETWEEN BOTH COUNTRIES IN MATTERS
CONCERNING PETROLEUM.

8. BOTH COUNTRIES REJECT ANY DISCRIMINATORY PRACTICE
IN INTERNATIONAL TRADE AND PARTICULARLY THOSE ASPECTS
OF THE US TRADE LAW WHICH HAVE INCORPORATED
POINTS WHICH VIOLATE BASIC PRINCIPLES OF COLLABORATION
AND FRIENDSHIP ESPECIALLY WITHIN THE FRAMEWORK OF LATIN
AMERICAN SYSTEM. THEY CHARACTERIZE THE LAW AS A METHOD OF
COERCION AGAINST THE LDCS IN CONTRADICTION OF THE NORMS
OF INTERNATIONAL LAW.

9. THEY REITERATE THE NECESSITY FOR CONSULTATION TO
PROMOTE THE PROCESS OF SUB-REGIONAL INTEGRATION WHICH PREVIOUS
AGREEMENTS HAVE MADE INDISPENSABLE.
THEY ALSO REITERATE THE FIRM INTENTION TO PROMOTE
INDUSTRIAL SECTORAL PROGRAM OF THE ANDEAN PACT IN AS
SHORT A TIME AS POSSIBLE.

10. THEY AGREED TO COMBINE FORCES TO REVITALIZE THE LATIN
AMERICAN FREE TRADE ASSOCIATION. THEY CITED THE NEED TO
ELIMINATE ANY OBSTACLES WHICH IMPEDE THE FREE
INTERCHANGE OF TRADE WHICH HAS BEEN PROVIDED FOR BY
THE MECHANISM OF THE ANDEAN PACT AND LAFTA.

11. THEY AGREED TO INTENSIFY FINANCIAL COOPERATION AND IN
THIS REGARD ECUADOR WILL ISSUE \$100 MILLION WORTH OF BONDS
IN THE VENEZUELAN CAPITAL MARKET IN ORDER TO FINANCE PROJECTS
OF SPECIAL PRIORITY IN ECUADOR.
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12. GATT SHOULD CONTRIBUTE IN AN EFFICIENT MANNER TO
INCREASE THE PARTICIPATION OF THE LDCS IN WORLD COMMERCE.
IN THIS CONNECTION, THE ANDEAN COUNTRIES SHOULD COORDINATE THEIR
EFFORTS.

13. THEY REAFFIRM THEIR ADHERENCE TO THE LETTER OF ECONOMIC
OBLIGATIONS AND RIGHTS OF STATES RECENTLY APPROVED BY THE

GENERAL ASSEMBLY OF THE UNITED NATIONS.

14. NON-ECONOMIC ASPECTS OF THE ACCORD WILL BE
COVERED IN A SEPARATE MESSAGE.
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